



Date: December 8, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
E-mail: takeover@nse.co.in

Shalimar Paints Limited

Stainless Centre, 4th Floor, Plot No. 50,
Sector 32, Gurugram, Haryana, India
E-mail: askus@shalimarpaints.com

Dear Sir/ Madam,

Subject: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“Takeover Regulations”)

This is to inform you that Hella Infra Market Private Limited (“HIMPL”) has purchased the following equity shares of Shalimar Paints Limited from open market: (a) 32,83,801 equity shares on December 06, 2023; and (b) 41,619 equity shares on December 07, 2023.

In view of the above, please find attached the disclosure under Regulation 29(2) of the Takeover Regulations.

Kindly take the above on record.

Thanking you.

Yours faithfully

For and on behalf of **Hella Infra Market Private Limited**

Authorised Signatory

Name: Souvik Sengupta

Designation: Director

Encl: As above



Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Name of the Target Company (TC)	Shalimar Paints Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Hella Infra Market Private Limited ("HIMPL")		
Whether the acquirer belongs to Promoter/ Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	2,74,79,472 ⁽¹⁾	32.83 ⁽¹⁾	32.83 ⁽¹⁾
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/ convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	2,74,79,472⁽¹⁾	32.83⁽¹⁾	32.83⁽¹⁾
Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold	32,83,801 ⁽²⁾ 41,619 ⁽²⁾	3.92 ⁽²⁾ 0.05 ⁽²⁾	3.92 ⁽²⁾ 0.05 ⁽²⁾
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered/ invoked/ released by the acquirer	-	-	-
e) Total (a+b+c+d)	33,25,420⁽²⁾	3.97⁽²⁾	3.97⁽²⁾
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	3,08,04,892 ⁽¹⁾⁽²⁾	36.80 ⁽¹⁾⁽²⁾	36.80 ⁽¹⁾⁽²⁾

HELLA INFRA MARKET PRIVATE LIMITED

CIN No. U46632MH2016PTC283737

Unit No. 401 to 413, Opal Square, Plot No. C-1, Wagle Estate, Thane (West), Thane 400604,

Maharashtra | T: +91 91369 21260 | E: contact@infra.market | W: www.infra.market



b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/ convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	3,08,04,892⁽¹⁾⁽²⁾	36.80⁽¹⁾⁽²⁾	36.80⁽¹⁾⁽²⁾
Mode of acquisition/ sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment / inter-se transfer etc.)	Open market purchase		
Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	The Acquirer acquired: (a) 32,83,801 on December 06, 2023; and (b) 41,619 on December 07, 2023.		
Equity share capital /total voting capital of the TC before the said acquisition/ sale	INR 16,74,22,356 divided into 8,37,11,178 equity shares of INR 2 each		
Equity share capital/total voting capital of the TC after the said acquisition/ sale	INR 16,74,22,356 divided into 8,37,11,178 equity shares of INR 2 each		
Total diluted share/voting capital of the TC after the said acquisition/ sale .	INR 16,74,22,356 divided into 8,37,11,178 equity shares of INR 2 each		

Notes:

- (1) Out of 2,74,79,472 equity shares, 94,33,727 equity shares representing 11.27% of the equity share capital of the TC were acquired during the offer period (as defined under the Takeover Regulations) as disclosed in our disclosure dated October 12, 2023 and October 13, 2023. Therefore, such equity shares have been placed in a share escrow account in terms of Regulation 22(2A) of the Takeover Regulations. HIMPL will not be entitled to exercise voting rights with respect to such equity shares kept in the share escrow account as required under the Takeover Regulations. HIMPL will be permitted to transfer such equity shares to its demat account and exercise voting rights in relation thereto either after the expiry of the offer period or after compliance with requirements specified in Regulation 22(2) of the Takeover Regulations, as the case may be.
- (2) Since the said equity shares have been acquired during offer period (as defined under the Takeover Regulations), they will be placed in a share escrow account in terms of Regulation 22(2A) of the Takeover Regulations. HIMPL will not be entitled to exercise voting rights with respect to such equity shares kept in the share escrow account as required under the Takeover Regulations. HIMPL will be permitted to transfer such equity shares to its demat account and exercise voting rights in relation thereto either after the expiry of the offer period or after compliance with requirements specified in Regulation 22(2) of the Takeover Regulations, as the case may be.

For and on behalf of **Hella Infra Market Private Limited**

Authorised Signatory

Name: Souvik Sengupta

Designation: Director

Date: December 8, 2023

Place: Thane (West)

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

HELLA INFRA MARKET PRIVATE LIMITED

CIN No. U46632MH2016PTC283737

Unit No. 401 to 413, Opal Square, Plot No. C-1, Wagle Estate, Thane (West), Thane 400604,

Maharashtra | T: +91 91369 21260 | E: contact@infra.market | W: www.infra.market